



SPANISH BROADCASTING SYSTEM CLOSES SALE OF CHICAGO RADIO STATIONS

COCONUT GROVE, FLORIDA, November 30, 2004 – Spanish Broadcasting System, Inc. (NASDAQ: SBSA) announced today that it has closed on the previously announced sale of its suburban Chicago radio stations WDEK-FM, WKIE-FM and WKIF-FM to Newsweb Corporation for \$28 million in cash.

Raúl Alarcón, Chairman, President and CEO of Spanish Broadcasting System, commented, “The sale of these stations is in-line with our strategic plan to dispose of certain non-core station assets to delever the Company and significantly strengthen our balance sheet. The proceeds of this transaction, combined with additional pending asset sales and cash on hand, will allow us to reduce indebtedness and focus our resources on further improving the operating and financial performance of our leading market stations.”

About Spanish Broadcasting System

Spanish Broadcasting System is the largest Hispanic-controlled radio broadcasting company in the United States. After giving effect to proposed pending divestitures and acquisitions, the Company will own and/or operate 20 stations in the top Hispanic markets of New York, Los Angeles, Miami, Chicago, San Francisco and Puerto Rico, including the top rated Spanish-language radio stations in America among its heritage brands. The Company also operates LaMusica.com, a bilingual Spanish-English online site providing content related to Latin music, entertainment, news and culture. The Company’s corporate site can be accessed at www.spanishbroadcasting.com.

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